



17 July, 2001

Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

Ms. Taledia Stokes
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 22664-A FILED

JUL 18 '01 3-21 PM

SURFACE TRANSPORTATION BOARD

Dear Ms. Stokes:

Please find enclosed one (1) original and one (1) copy of the Memorandum of Assignment and Assumption Agreement dated as of February 16, 2001, between the following parties:

Assignor: Preferred Capital, Inc.
6860 West Snowville Road
Suite 110
Brecksville, Ohio 44141

Assignee: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Please see Schedule I attached hereto for the equipment, (1) locomotive, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Assignment and Assumption Agreement dated February 16, 2001 related to one (1) locomotive bearing reporting mark DJPX 139.

Please file this as a secondary document under the Recordation Number 22664-A, as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 22664. The filing fee for this document in the amount of \$28.00, is included in the enclosed check #16048. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500 ext. 239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard
Documentation Coordinator

Enclosures

RECORDATION NO. 22664-A FILE

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**MEMORANDUM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT**

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment and Assumption Agreement ("Memorandum of Assignment Agreement") made and entered into as of February 16, 2001, by and between **JOSEPH TRANSPORTATION SERVICES, INC.** a Delaware Corporation ("Assignor") and **PREFERRED CAPITAL, INC.**, an Ohio corporation ("Assignee").

WITNESSETH:

1. Assignor has agreed to assign to Assignee that certain lease agreement dated March 23, 2000, between Assignor, as Lessor, and Cargill Incorporated, as Lessee, for one (1) Locomotive bearing the railroad reporting markings set forth on Schedule I.
2. This Memorandum of Assignment Agreement shall be effective as of the date first set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above, and shall be effective as of February 22, 2001.

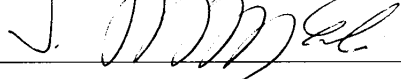
JOSEPH TRANSPORTATION SERVICES, INC.

By: 

Name: Kevin J. Purcell

Title: Vice President

PREFERRED CAPITAL, INC.

By: 

Name: J. JEFFREY FARIS

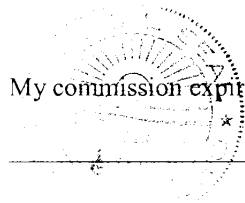
Title: SENIOR VICE PRESIDENT

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 21st day of February, 2001 before me the subscriber,
Linda M. Baughman a Notary Public, duly commissioned, qualified and acting, within
and for said County and State, appeared in person the within named KEVIN J. SURFEL
to me personally known, who stated and acknowledged that he is the Vice President of
JOSEPH TRANSPORTATION SERVICES, INC., a Delaware corporation, and duly
authorized by authority of the Board of Directors or By-laws of said corporation in his
capacity as such officer to execute and acknowledge this document for and in the name
and on behalf of said corporation and further stated and acknowledged that he has so
signed, executed and delivered this document as the free and voluntary act and deed of
said corporation, for the consideration, uses and purposes therein mentioned and set forth
and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 21st
day of February, 2001.

Linda M. Baughman
(Notary Signature)

My commission expires LINDA M. BAUGHMAN
Notary Public, State of Ohio
My Commission Expires July 22, 2002

STATE OF COYAHUTA)
) SS:
COUNTY OF)

On this 22 day of February, 2001, before me the subscriber,
PAMELA S. SEEKER, a Notary Public, duly commissioned, qualified and acting,
within and for said County and State, appeared in person the within named J. JEFFREY EAKIL, to
me personally known, who stated and acknowledged that he/she is the S. V. P.
of PREFERRED CAPITAL, INC., an Ohio corporation, and duly authorized by authority
of the Board of Directors or By-laws of said corporation in his/her capacity as such
officer to execute and acknowledge this document for and in the name and on behalf of
said corporation and further stated and acknowledged that he/she has so signed, executed
and delivered this document as the free and voluntary act and deed of said corporation,
for the consideration, uses and purposes therein mentioned and set forth and desired that
the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ___
day of February, 2001.

Pamela S. Seeker
(Notary Signature)

My commission expires:

PAMELA S. SEEKER, Notary Public
State of Ohio
Expires January 1, 2006

**SCHEDULE I
TO
MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

LOCOMOTIVE

One (1) Locomotive currently bearing reporting marks:

DJPX 139

LEASE: Dated May 19, 1999, between JOSEPH TRANSPORTATION SERVICES, INC. and CARGILL INCORPORATED.

RECORDED NO. 22664-A FILED

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CERTIFICATE

SURFACE TRANSPORTATION BOARD

The undersigned, Julie M. Woodard, notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copies of the documents attached hereto have been compared with the originals and that the undersigned has found the copies to be complete and identical in all respects to the original documents.

Julie M Woodard
Notary Public



JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires Sept. 24, 2002